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09/898,305	06/29/2001	Gregory D. Mills	E3879.0028	2317

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3628	

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Please find below and/or attached an Office communication concerning this application or proceeding.

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE <u>3</u> MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1) ☒ Responsive to communication(s) filed on *29 June 2001*.

2a) ☐ This action is **FINAL**.   2b) ☒ This action is non-final.

3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

4) ☒ Claim(s) *1-35* is/are pending in the application.

    4a) Of the above claim(s) _____ is/are withdrawn from consideration.

5) ☐ Claim(s) _____ is/are allowed.

6) ☒ Claim(s) *1-36* is/are rejected.

7) ☐ Claim(s) _____ is/are objected to.

8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

9) ☐ The specification is objected to by the Examiner.

10) ☐ The drawing(s) filed on _____ is/are: a)☐ accepted or b)☐ objected to by the Examiner.

    Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).

    Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).

11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

    a)☐ All   b)☐ Some * c)☐ None of:

      1.☐ Certified copies of the priority documents have been received.

      2.☐ Certified copies of the priority documents have been received in Application No. _____.

      3.☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

    * See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

1) ☒ Notice of References Cited (PTO-892)

2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)

3) ☒ Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08)
    Paper No(s)/Mail Date *11/26,03, 2/9/04*.

4) ☐ Interview Summary (PTO-413)
    Paper No(s)/Mail Date. _____ .

5) ☐ Notice of Informal Patent Application (PTO-152)

6) ☐ Other: _____.

DETAILED ACTION

Double Patenting

The nonstatutory double patenting rejection is based on a judicially created doctrine grounded in public policy (a policy reflected in the statute) so as to prevent the unjustified or improper timewise extension of the "right to exclude" granted by a patent and to prevent possible harassment by multiple assignees.   A nonstatutory obviousness-type double patenting rejection is appropriate where the conflicting claims are not identical, but at least one examined application claim is not patentably distinct from the reference claim(s) because the examined application claim is either anticipated by, or would have been obvious over, the reference claim(s). See, e.g., *In re Berg*, 140 F.3d 1428, 46 USPQ2d 1226 (Fed. Cir. 1998); *In re Goodman*, 11 F.3d 1046, 29 USPQ2d 2010 (Fed. Cir. 1993); *In re Longi*, 759 F.2d 887, 225 USPQ 645 (Fed. Cir. 1985); *In re Van Ornum*, 686 F.2d 937, 214 USPQ 761 (CCPA 1982); *In re Vogel*, 422 F.2d 438, 164 USPQ 619 (CCPA 1970); and *In re Thorington*, 418 F.2d 528, 163 USPQ 644 (CCPA 1969).

A timely filed terminal disclaimer in compliance with 37 CFR 1.321(c) or 1.321(d) may be used to overcome an actual or provisional rejection based on a nonstatutory double patenting ground provided the conflicting application or patent either is shown to be commonly owned with this application, or claims an invention made as a result of activities undertaken within the scope of a joint research agreement.

Effective January 1, 1994, a registered attorney or agent of record may sign a terminal disclaimer. A terminal disclaimer signed by the assignee must fully comply with 37 CFR 3.73(b).

Claims 1-12 amd 20-33 are provisionally rejected on the ground of nonstatutory obviousness-type double patenting as being unpatentable over claims 1,2 and 27 of copending Application No. 09,896,220. Although the conflicting claims are not identical, they are not patentably distinct from each other because:

Claims 1 and 20 of co-pending Appllication No. 09,896,220 disclose an anonymous trading system for trading instruments between traders comprising: a communications network; plurality of order input devices; at least one matching engine where orders are matched; market distribution means and credit limit storage means. Co-pending Application No. 09,896,220 fails to disclose wherein the matching engine

matches prices; or a credit adjustment means. Application No. 09,898,305 discloses

wherein the matching engine matches prices; and a credit adjustment means. It would

have been obvious to one of ordinary skill in the art at the time of the invention to modify

co-pending Application No. 09,896,220 to provide for the teachings of Application No.

09,898,305 because similar to matching orders, matching prices between parties is

indicative of compatability. Furthermore, the credit adjustment means is necessary to

determine if a party has a credit balance sufficient to consummate subsequent trades.

Dependent claims 2-12 are similarly rejected.

Claim 2 of co-pending Application No. 09,896,220 discloses wherein the order

input device for a given trading floor is connected to a trading agent node connected to

the communications network, and wherein the credit node stores credit limits. Co-

pending Application No. 09,896,220 fails to disclose wherein the credit limit storage

means and the credit adjustment means for a given trading floor are resident at the

trading agent node to which the trading floor is attached. Application No. 09,898,305

discloses wherein the credit limit storage means and the credit adjustment means for a

given trading floor are resident at the trading agent node to which the trading floor is

attached. It would have been obvious to one of ordinary skill in the art at the time of the

invention to modify co-pending Application No. 09,896,220 to provide for the teachings

of Application No. 09,898,305 because parties engage in trades the need to adjust their

credit balance and resulting change in credit limits occur concurrently and is more

practical in terms of time and resources to have these functions resident at the trading

agent node. Dependent claims 3-6 are similarly rejected.

Claims 31 and 33 of co-pending Application No. 09,896,220 discloses an

automated trading system comprising: a computer communications network, a plurality

of order input devices, broker nodes and means for credit limit storage. Co-pending

Applicaton No. 09,896,220 fails to disclose a credit adjustment means. Application No.

09,898,305 discloses a credit adjustment means. It would have been obvious to one of

ordinary skill in the art at the time of the invention to modify co-pending Application No.

09,896,220 to provide for the teachings of Application No. 09,898,305 because the

credit adjustment means is necessary to determine if a party has a credit balance

sufficient to consummate subsequent trades.

Related Claims

Application No. 09,898,305	Co-pending Application No. 09,896,220
1	1, 20
2	2
27	31,33

This is a <u>provisional</u> obviousness-type double patenting rejection because the

conflicting claims have not in fact been patented.

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all

obviousness rejections set forth in this Office action:

> (a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negatived by the manner in which the invention was made.

The factual inquiries set forth in *Graham* v. *John Deere Co.*, 383 U.S. 1, 148

USPQ 459 (1966), that are applied for establishing a background for determining

obviousness under 35 U.S.C. 103(a) are summarized as follows:

1.   Determining the scope and contents of the prior art.
2.   Ascertaining the differences between the prior art and the claims at issue.
3.   Resolving the level of ordinary skill in the pertinent art.
4.   Considering objective evidence present in the application indicating obviousness or nonobviousness.

Claims 1-10, 12, 19-20 and 27-30 are rejected under 35 U.S.C. 103(a) as being

unpatentable over Foray, US Pat. No. 6,983,259 in view of Silverman, US Pat. No.

5,136,501.

Re Claim 1 Foray discloses an anonymous trading system for trading

instruments between trading parties (Foray, abstract, col. 2, lines 42-43), comprising:

a communications network for transmitting electronic messages (Foray, col. 3, lines 13-

14);

a plurality of order input devices connected to the communications network each for

generating electronic order including bid and/or offer orders and for communication to

a trader order information received from others of said plurality of order input devices

over the network (Foray, col. 3, lines 15-20; col. 4, lines 4-12);

at least one matching engine connected to the network for matching bid and offer orders

input into the system from the order input devices and for executing deals where prices

are matched (Foray, col. 3, lines 21-23);

market distribution means connected to the network for distributing order price

messages to the trader terminals, the market distribution means being responsive to the

order messages and the matching engine (Foray, col. 3, lines 24-28).

Foray does not explicitly disclose an anonymous trading system for trading

instruments between trading parties, comprising:

credit limit storage means for storing credit limits available for trades between each

trader or group of traders and possible counterparty traders or groups of traders; and

credit adjustment means for adjusting the credit available between a given party and a

counterparty following a trade with that counterparty, the credit adjustment means

calculating the change in exposure to the party resulting from the trade and adjusting

the credit available accordingly, whereby trades between a given party and each

counterparty are netted.

Silverman discloses an anonymous trading system for trading instruments

between trading parties, comprising:

credit limit storage means for storing credit limits available for trades between each

trader or group of traders and possible counterparty traders or groups of traders

(Silverman, col. 7, lines 33-36, Inherently, if the transactions are being submitted with

and compared to the corresponding credit limits, there is a credit limit storage means);

and

credit adjustment means for adjusting the credit available between a given party and a

counterparty following a trade with that counterparty, the credit adjustment means

calculating the change in exposure to the party resulting from the trade and adjusting

the credit available accordingly, whereby trades between a given party and each

counterparty are netted (Silverman, col. 3, lines 52-68; col. 4, lines 47-51, Assigning,

changing or resetting credit limits).

It would have been obvious to one of ordinary skill in the art at the time of the

invention to combine Foray and Silverman because limiting access to parties and

counterparties that serve as a permissible match reduces overhead and saves time by

allowing parties to focus their attention on trades that can be consummated.

Re Claim 2 Foray discloses an anonymous trading system, wherein the order

input device is for a given trading floor are connected to a trading agent node connected

the communications network (Foray, col. 3, lines 15-20; col. 4, lines 4-12- order input

device). Foray fails to explicitly disclose wherein the credit limit storage means and the

credit adjustment means for a given trading floor are resident at the trading agent node

to which the trading floor is attached. Silverman discloses wherein the credit limit

storage means and the credit adjustment means for a given trading floor are resident at

the trading agent node to which the trading floor is attached (Silverman, col. 7, lines 33-

36, Inherently, if the transactions are being submitted with and compared to the

corresponding credit limits, there is a credit limit storage means) (Silverman, col. 3, lines

52-68; col. 4, lines 47-51 Assigning, changing or resetting credit limits is the same as a

credit adjustment means). It would have been obvious to one of ordinary skill in the art

at the time of the invention to combine Foray and Silverman because the credit limit

storage and credit adjustment means are necessary to determine if a given order will be

authorized or if it will cause a given parties credit to exceed the maximum limit.

Re Claim 3 Foray discloses an anonymous trading system, wherein the order

input devices for a given trading floor are connected to a trading agent node connected

to communications network(Foray, col. 3, lines 15-20; col. 4, lines 4-12- order input

device). Foray fails to explicitly disclose wherein the credit limit storage means and the

credit adjustment means for a given trading floor are resident at a further trading agent

node. Silverman discloses wherein the credit limit storage means and the credit

adjustment means for a given trading floor are resident at a further trading agent node

(Silverman, col. 7, lines 33-36, Inherently, if the transactions are being submitted with

and compared to the corresponding credit limits, there is a credit limit storage means)

(Silverman, col. 3, lines 52-68; col. 4, lines 47-51 Assigning, changing or resetting credit

limits). It would have been obvious to one of ordinary skill in the art at the time of the

invention to combine Foray and Silverman because the credit limit storage and credit

adjustment means are necessary to determine if a given order will be authorized or if it

will cause a given parties credit to exceed the maximum limit; and it may be necessary

more than one trading agent node to have the information accessible to different

traders.

Re Claim 4 Foray fails to explicitly disclose an anonymous trading system

wherein the trading agent node for a given trading floor comprises a means for sending

to the separate trading node on which the credit limit storage means and credit

adjustment means for that trading floor resides, credit enquiry message

(DealCreditMaker, DealCreditTaker) when a deal with a given counterparty is proposed. Silverman discloses an anonymous trading system wherein the trading agent node for a given trading floor comprises a means for sending to the separate trading node on which the credit limit storage means and credit adjustment means for that trading floor resides, credit enquiry message (DealCreditMaker, DealCreditTaker) when a deal with a given counterparty is proposed (Silverman, col. 8, lines 21-28). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Foray and Silverman because a credit enquiry message will allow for approval of assets prior to committing to a trade which helps reduce the risk of loss.

Re Claims 5/1, 5/2, 5/3, 5/4 Foray fails to explicitly disclose an anonymous trading system according to any of claims 1 to 4, wherein the credit limit storage means is at least partially resident at the matching engine. Silverman discloses an anonymous trading system according to any of claims 1 to 4, wherein the credit limit storage means is at least partially resident at the matching engine (Silverman, col. 2, lines 30-35). It would have been obvious to one of ordinary skill in the art to combine the teachings of Foray and Silverman because in order for two parties to consummate the trade, each party must have something of value to the other and they must have the means to fulfill their obligations regarding the trade. It would save time and resources for these functions to occur at the same resident location.

Re Claims 6/5/1, 6/5/2, 6/5/3, 6/5/4 Foray fails to explicitly disclose an anonymous trading system, wherein the matching engine includes a subset of the credit limits available. Silverman discloses an anonymous trading system, wherein the

matching engine includes a subset of the credit limits available (Silverman, col. 2, lines

30-35). It would have been obvious to one of ordinary skill in the art to combine the

teachings of Foray and Silverman because in order for two parties to consummate the

trade, each party must have something of value to the other and they must have the

means to fulfill their obligations regarding the trade. It would save time and resources

for these functions to occur at the same resident location.

Re Claims 7/1, 7/2, 7/3, 7/4 Foray fails to explicitly disclose an anonymous

trading system, wherein the credit adjustment means and the credit limit storage means

together store the credit limit between the trading floor and each possible counterparty,

and for each counterparty the amount of credit utilized, the amount of each deal,

whether each deal is a buy or sell and the amount of credit available for further trades.

Silverman discloses an anonymous trading system, wherein the credit adjustment

means and the credit limit storage means together store the credit limit between the

trading floor and each possible counterparty, and for each counterparty the amount of

credit utilized, the amount of each deal, whether each deal is a buy or sell and the

amount of credit available for further trades (Silverman, col. 3, lines 52-69, col. 4, lines

47-51 Each party and counterparty has an associated credit limit (i.e., the system must

store/maintain a record of the credit limit for each party). The amount of credit utilized,

the amount of the deal and whether it is a buy/sell are considered because if the order

exceeds the counterparty credit limit the deal will be blocked. Silverman allows for

credit adjustment, and thus there is nothing limiting future transactions if the credit limit

is not reached). It would have been obvious to one of ordinary skill in the art to combine

the teachings of Foray and Silverman because in order for two parties to consummate

the trade, each party must have something of value to the other and they must have the

means to fulfill their obligations regarding the trade. Similarly, involvement or lack of

involvement in other trades may impact a trader's ability to fulfill their obligations related

to the current trade. It would save time and resources for this information to be stored

together.

Re Claims 8/1, 8/2, 8/3, 8/4 Foray discloses an anonymous trading system,

wherein the matching engine and the market distribution means together form a single

broking node of the communications network, the network comprising a plurality of

broking nodes (Foray, fig. 2, col. 4, lines 45-49).

Re Claim 9/8/1, 9/8/2, 9/8/3, 9/8/4 Foray fails to explicitly disclose an anonymous

trading system, wherein each broking node stores a subset of the credit limit information

for each trading floor connected to the system. Silverman discloses an anonymous

trading system, wherein each broking node stores a subset of the credit limit information

for each trading floor connected to the system (Silverman, col. 2, lines 30-35).

Re Claim 10/9/8/1, 10/9/8/2, 10/9/8/3, 10/9/8/4 Foray discloses an anonymous

trading system, wherein the system trades foreign exchange spot (F/X spot) (Foray, col.

8, lines 18-22). Foray fails to explicitly disclose wherein the subset of credit limit

information stored by each broking node comprises an identification of whether or not

credit exists between each party each possible counterparty. Silverman discloses

wherein the subset of credit limit information stored by each broking node comprises an

identification of whether or not credit exists between each party each possible

counterparty (Silverman, col. 2, lines 30-35). It would have been obvious to one of

ordinary skill in the art at the time of the invention to combine the teachings of Foray

and Silverman because as suggested by Foray an anonymous trading system can be

used to trade any instrument and as suggested by Silverman maintaining a subset of

information helps reduce overhead.

Re Claim 12 Foray discloses an anonymous trading system wherein any

instrument can be traded between counterparties (Foray, col. 8, lines 18-22). Foray

fails to explicitly disclose wherein the instrument traded includes two or more currency

values and the credit adjustment means includes means for calculating the currency

exposure in each currency. As suggested, by Foray any instrument, including different

currencies, can be used with the anonymous trading system and currency exposure is

an inherent risk associated with trading in different currencies and it is old and well-

known to calculate the exposure. It would have been obvious to one of ordinary skill in

the art to modify the teachings of Foray wherein the instrument traded includes two or

more currency values and the credit adjustment means includes means for calculating

the currency exposure in each currency.

Re Claim 19 Foray discloses an electronic broking system for trading financial

instruments between trading parties; comprising

a communications network for transmitting electronic messages and including a plurality

of broking nodes and a plurality of trading agent nodes, each trading agent being

connected to a broking node (Foray, col. 3, lines 13-14-communication network; col. 2,

lines 64+ - col. 3I, line 1- trader agent nodes; col. 4, lines 13-26-broking node)

a plurality of order input devices, the trading terminals of a trading floor being connected

to a trading agent node (Foray, col. 2, lines 64+ - col. 3I, line 1- trader agent nodes; col.

3, lines 15-20- trader terminals; fig. 2. Inherently, the trader nodes must be connected

to the trader terminals in order for the traders to exchange information); each order input

device generating electronic order messages including bid and/or offer orders and for

communicating order price information received from others of said plurality of order

input devices from the trading agent node (Foray, col. 4, lines 4-12);

wherein each broking node comprises means for matching bid and offer orders input

into the system from the order input devices, means for executing deals where prices

are matched and means for distributing to the order input devices order price

messages, the distributing means being responsive to the order price messages and

the matching means (Foray, col. 3, lines 17-18).

Foray fails to explicitly disclose an electronic broking system for trading financial

instruments between trading parties; comprising

the system further comprising credit limit storage means for storing credit limits

available for trades between each trader or group of traders and possible

counterparty traders or groups of traders; and

credit adjustment means for adjusting the credit available between a given party and a

counterparty following a trade with that counterparty, the credit adjustment means

determining the change in exposure to the party resulting from the trade and adjusting

the credit available accordingly, whereby trades between a given trader and each

counterparty are netted.

Silverman discloses an electronic broking system for trading financial instruments

between trading parties; comprising

the system further comprising credit limit storage means for storing credit limits

available for trades between each trader or group of traders and possible

counterparty traders or groups of traders (Silverman, col. 7, lines 33-36, Inherently, if

the transactions are being submitted with and compared to the corresponding credit

limits, there is a credit limit storage means); and

credit adjustment means for adjusting the credit available between a given party and a

counterparty following a trade with that counterparty, the credit adjustment means

determining the change in exposure to the party resulting from the trade and adjusting

the credit available accordingly, whereby trades between a given trader and each

counterparty are netted (Silverman, col. 3, lines 52-68; col. 4, lines 47-51, Assigning,

changing or resetting credit limits).

It would have been obvious to one of ordinary skill in the art at the time of the

invention to combine Foray and Silverman because limiting access to parties and

counterparties that serve as a permissible match reduces overhead and saves time by

allowing parties to focus their attention on trades that can be consummated.

.**Re Claim 20:** Foray discloses an anonymous trading system wherein any

instrument can be traded between counterparties (Foray, col. 8, lines 18-22). Foray

fails to explicitly disclose an anonymous trading system, wherein the instrument traded

includes two or more currency values, and the credit adjustment means includes means

for calculating the currency exposure in each currency. As suggested, by Foray any

instrument, including different currencies, can be used with the anonymous trading

system and currency exposure is an inherent risk associated with trading in different

currencies and it is old and well-known to calculate the exposure. It would have been

obvious to one of ordinary skill in the art to modify the teachings of Foray wherein the

instrument traded includes two or more currency values and the credit adjustment

means includes means for calculating the currency exposure in each currency.

Re Claim 27 Foray discloses an electronic broking system for trading financial

instruments between trading parties; comprising

a communications network for transmitting electronic messages and including a

plurality of broking nodes and a plurality of trading agent nodes, each trading agent

being connected to a broking node (Foray, col. 3, lines 13-14-communication network;

col. 2, lines 64+ - col. 3I, line 1- trader agent nodes; col. 4, lines 13-26-broking node);

a plurality of order input devices, the order input devices of a trading floor being

connected to a trading agent node (Foray, col. 2, lines 64+ - col. 3I, line 1- trader agent

nodes; col. 3, lines 15-20- trader terminals; fig. 2. Inherently, the trader nodes must be

connected to the trader terminals in order for the traders to exchange information); each

order input device generating electronic order quotation messages including bid and/or

offer orders and communicating order price information received from others of said

plurality of order input devices from the trading agent node (Foray, col. 4, lines 4-12);

and

wherein each broking node comprises means for matching bid and offer orders input

into the system from the order input devices, means for executing deals where orders

are matched and means for distributing to the trader terminals order price messages,

the distributing means being responsive to the order price messages and the matching

means (Foray, col. 3, lines 17-18).

Foray fails to explicitly disclose an electronic broking system for trading financial

instruments between trading parties:

wherein at least some of the trading agent nodes comprise credit limit storage means

for storing credit limits available for trades between each trader or group of

traders and possible counterparty traders or groups of traders; and

further comprising credit adjustment means for adjusting the credit available between a

given party and a counterparty following a trade with that counterparty, the credit

adjustment means adjusting the credit available by determining the change in exposure

to the party resulting from the trade and adjusting the available credit accordingly,

whereby trades between a given party and each counterparty are netted.

Silverman discloses an electronic broking system for trading financial instruments

between trading parties:

wherein at least some of the trading agent nodes comprise credit limit storage means

for storing credit limits available for trades between each trader or group of

traders and possible counterparty traders or groups of traders (Silverman, col. 7, lines

33-36, Inherently, if the transactions are being submitted with and compared to the

corresponding credit limits, there is a credit limit storage means); and

further comprising credit adjustment means for adjusting the credit available between a

given party and a counterparty following a trade with that counterparty, the credit

adjustment means adjusting the credit available by determining the change in exposure

to the party resulting from the trade and adjusting the available credit accordingly,

whereby trades between a given party and each counterparty are netted (Silverman,

col. 3, lines 52-68; col. 4, lines 47-51, Assigning, changing or resetting credit limits).

It would have been obvious to one of ordinary skill in the art at the time of the

invention to combine Foray and Silverman because limiting access to parties and

counterparties that serve as a permissible match reduces overhead and saves time by

allowing parties to focus their attention on trades that can be consummated.

Re Claim 28: Foray fails to explicitly disclose an electronic broking system,

wherein the credit limit storage means and credit limit adjustment means for a given

trading floor are located at the trading agent node to which the order input devices of

said trading floor are connected. Silverman discloses an electronic broking system,

wherein the credit limit storage means and credit limit adjustment means for a given

trading floor are located at the trading agent node to which the order input devices of

said trading floor are connected (Silverman, col. 3, lines 52-68 Silverman discloses how

the keystations for each party and counterparty has an associated credit limit and

further discloses how at the keystations for the parties and counterparties can adjust the

credit). OBVIOUS

Re Claim 29: Foray fails to explicitly disclose an electronic broking system,

wherein the credit limit storage means and credit limit adjustment means for a given

trading floor are located at a trading agent node to which the order input devices of the

trading floor are not directly connected. Silverman discloses an electronic broking

system, wherein the credit limit storage means and credit limit adjustment means for a given trading floor are located at a trading agent node to which the order input devices of the trading floor are not directly connected. (Silverman, col. 3, lines 52-68 Silverman discloses how the keystations for each party and counterparty has an associated credit limit and further discloses how at the key stations the parties and counterparties can adjust the credit). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the teachings of Silverman wherein the credit limit storage means and credit limit adjustment means for a given trading floor are located at a trading agent node to which the order input devices of the trading floor are not directly connected. One would have been motivated by security (e.g., may be preferable to secure data at a host site) and to ensure the anonymity of the credit limits of the parties.

Re Claim 30: Foray discloses an anonymous trading system wherein any instrument can be traded between counterparties (Foray, col. 8, lines 18-22). Foray fails to explicitly disclose an anonymous trading system, wherein the instrument traded includes two or more currency value, and the credit adjustment means includes means for calculating the currency exposure in each currency. As suggested, by Foray any instrument, including different currencies, can be used with the anonymous trading system and currency exposure is an inherent risk associated with trading in different currencies and it is old and well-known to calculate the exposure. For the reasons above, it would have been obvious to one of ordinary skill in the art to modify the teachings of Foray wherein the instrument traded includes two or more currency values

and the credit adjustment means includes means for calculating the currency exposure

in each currency..

Claim 11 is rejected under 35 U.S.C. 103(a) as being unpatentable over Foray

and Silverman as applied to claim 10 above, and further in view of Togher, US Pat. No.

5,375,055.

Re Claim 11/10/9/8/1, 11/10/9/8/2, 11/10/9/8/3, 11/10/9/8/4 Foray fails to

explicitly disclose an anonymous trading system, wherein the subset of credit

information is a yes/no matrix. Togher discloses an anonymous trading system,

wherein the subset of credit information is a yes/no matrix (Togher (5,375,055), col. 2,

lines 32-37). It would have been obvious to one of ordinary skill in the art at the time of

the invention to combine Togher with the teachings of Foray and Silverman because the

yes/no matrix provides a highly visible and easily understood means of recognizing

parties and counterparties capable of trading.

Claims 31-33 are rejected under 35 U.S.C. 103(a) as being unpatentable over

Foray and Silverman as applied to claims 1-10, 12, 19-20 and 27-30 above, and further

in view of Sampson, US Pat. No. 5,802,499.

Re Claims 31-33: Foray fails to explicitly disclose:

means for converting the calculated currency exposures into a credit limit base currency

equivalent (Claim 31).

means of calculating exposure at settlement date (Claim 32: Sampson, col. 3, lines 7-

11, users can view their computed credit exposures on a real-time basis (i.e., it

encompases a means for calculating exposure at the settlement date)); and

means for calculating exposure within a pre-defined time bucket (Claim 33: Sampson,

col. 4, lines 60-63, Updates regarding the credit exposure are sent at regular intervals

(i.e., time buckets) as defined in the credit support agreement);

Sampson discloses a computer-based information network for managing credit

exposure between counterparties to a plurality of credit support agreements.

Specifically, Sampson teaches a:

32 means of calculating exposure at settlement date (Sampson, col. 3, lines 7-11, users

can view their computed credit exposures on a real-time basis (i.e., it encompases a

means for calculating exposure at the settlement date)); and

33 means for calculating exposure within a pre-defined time bucket (Sampson, col. 4,

lines 60-63, Updates regarding the credit exposure are sent at regular intervals (i.e.,

time buckets) as defined in the credit support agreement);

Sampson fails to explicitly disclose:

an anonymous trading system, wherein the credit adjustment means includes:

31 means for converting the calculated currency exposures into a credit limit base

currency equivalent.

It is old and well-known that financial markets may involve various currencies

(e.g., dollars, yen, euros) and financial instruments (e.g., stocks, futures). Secondly, as

suggested by Sampson managing credit exposure is necessary to efficiently manage

bilateral agreements between parties operating in various financial markets (e.g., such

as those buy/sell agreements that occur in an anonymous trading system).

Furthermore, there is a risk of foreign exchange settlement risk when parties are trading

in foreign currencies. Thus, there is a need for the real-time exchange of electronic

money (i.e., currency equivalents) between remotely located counterparties

communicating over a network (e.g, such as an anonymous trading system disclosed).

Thus, for the reasons stated above, it would have been obvious to one of ordinary skill

in the art at the time of the invention modify the teachings of Sampson to provide for an

anonymous trading system wherein the credit adjustment means includes: Claim 31:

means for converting the calculated currency exposures into a credit limit base currency

equivalent.

Claims 13-18, 21-26 and 34-36 are rejected under 35 U.S.C. 103(a) as being

unpatentable over Foray, Silverman and Sampson as applied to claims 12,20 above,

and further in view of Rosen, US Pat. No. 5, 978,485.

Re Claims 13-18 and 34-36 Foray fails to disclose a computer-based

information network for managing credit exposure between counterparties to a plurality

of credit support agreements. Sampson discloses a computer-based information

network for managing credit exposure between counterparties to a plurality of credit

support agreements (Sampson, abstract). Specifically, Sampson teaches:

means of calculating exposure at settlement date (Claims 14, 17,35: Sampson, col. 3,

lines 7-11, users can view their computed credit exposures on a real-time basis (i.e., it

encompasses a means for calculating exposure at the settlement date));

means for calculating exposure within a pre-defined time bucket (Claims 15, 18,36:

Sampson, col. 4, lines 60-63, Updates regarding the credit exposure are sent at regular

intervals (i.e., time buckets) as defined in the credit support agreement); and

Sampson fails to explicitly disclose an anonymous trading system wherein the

credit adjustment means includes:

means for converting the calculated currency exposures into a credit limit base currency

equivalent (Claim 13);

wherein the credit adjustment means calculates the currency exposure in each currency

for a plurality of financial instruments (Claim 16,34).

Rosen discloses a real-time multilateral foreign exchange settlement system

(Rosen, abstract, col. 2, lines 6-9 and 49-52. Inherently, when dealing with foreign

exchange settlement system there are credit limit based currency equivalents).

It is old and well-known that financial markets may involve various currencies (e.g.,

dollars, yen, euros) and financial instruments (e.g., stocks, futures). Secondly, as

suggested by Sampson managing credit exposure is necessary to efficiently manage

bilateral agreements between parties operating in various financial markets (e.g., such

as those buy/sell agreements that occur in an anonymous trading system).

Furthermore, as suggested by Rosen there is a risk of foreign exchange settlement risk

when parties are trading in foreign currencies. Thus, as suggested by Rosen there is a

need for the real-time exchange of electronic money (i.e., currency equivalents)

between remotely located counterparties communicating over a network (e.g, such as

an anonymous trading system disclosed).

For the reasons above, it would have been obvious to one of ordinary skill in the

art at the time of the invention combine the teachings of Foray, Silverman, Sampson

and Rosen and further modify them to provide for an anonymous trading system

wherein the credit adjustment means includes:

means for converting the calculated currency exposures into a credit limit base currency

equivalent (Claim 13); and

wherein the credit adjustment means calculates the currency exposure in each currency

for a plurality of financial instruments (Claims 16,34).

     Re Claims 21-26: Sampson discloses a computer-based information network for

managing credit exposure between counterparties to a plurality of credit support

agreements (Sampson, abstract). Specifically, Sampson teaches:

means of calculating exposure at settlement date (Claims 22,25: Sampson, col. 3, lines

7-11, users can view their computed credit exposures on a real-time basis (i.e., it

encompasses a means for calculating exposure at the settlement date));

means for calculating exposure within a pre-defined time bucket (Claims 23,26:

Sampson, col. 4, lines 60-63, Updates regarding the credit exposure are sent at regular

intervals (i.e., time buckets) as defined in the credit support agreement); and

Sampson does not explicitly disclose:

an anonymous trading system wherein the credit adjustment means includes:

means for converting the calculated currency exposures into a credit limit base currency

equivalent (Claim 21);

wherein the credit adjustment means calculates the currency exposure in each currency

for a plurality of financial instruments (Claim 24).

Rosen discloses a real-time multilateral foreign exchange settlement system

(Rosen, abstract, col. 2, lines 6-9 and 49-52. Inherently, when dealing with foreign

exchange settlement system there are credit limit based currency equivalents).

It is old and well-known that financial markets may involve various currencies (e.g.,

dollars, yen, euros) and financial instruments (e.g., stocks, futures). Secondly, as

suggested by Sampson managing credit exposure is necessary to efficiently manage

bilateral agreements between parties operating in various financial markets (e.g., such

as those buy/sell agreements that occur in an anonymous trading system).

Furthermore, as suggested by Rosen there is a risk of foreign exchange settlement risk

when parties are trading in foreign currencies. Thus, as suggested by Rosen there is a

need for the real-time exchange of electronic money (i.e., currency equivalents)

between remotely located counterparties communicating over a network (e.g, such as

an anonymous trading system disclosed). For the reasons above, it would have been

obvious to one of ordinary skill in the art at the time of the invention combine the

teachings of Foray, Silverman, Sampson and Rosen and further modify them to provide

for an anonymous trading system wherein the credit adjustment means includes:

means for converting the calculated currency exposures into a credit limit base currency

equivalent (Claim 21); and

wherein the credit adjustment means calculates the currency exposure in each currency

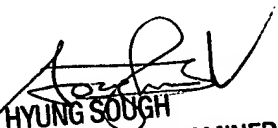for a plurality of financial instruments (Claim 24).

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Sara Chandler whose telephone number is 571-272-1186. The examiner can normally be reached on 8-4:30.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Hyung Sough can be reached on 571-272-6799. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see http://pair-direct.uspto.gov. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).

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